



Subordinated Notes II Offer

March 2015



Disclaimer



The information included in this document (including in this "Disclaimer") or discussed at the presentation (together, the "Presentation") has been prepared by Crown Resorts Limited (ACN 125 709 953) ("Crown") in connection with the offer of Crown Subordinated Notes II ("Notes II") ("Offer"). ANZ Securities, Commonwealth Bank, Deutsche Bank, NAB, UBS and Westpac are Joint Lead Managers ("JLMs") for the Offer. The Offer is made pursuant to a Prospectus which was lodged with the Australian Securities and Investments Commission ("ASIC") on 17 March 2015. Crown intends to lodge a Replacement Prospectus with ASIC on 25 March 2015 containing the Margin (and application forms), after the Bookbuild has been held to determine the Margin.

This Presentation is provided to potential investors for the sole purpose of providing information to enable recipients to evaluate their interest in participating in the Offer. It is not intended as an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security. Prospective investors should make their own independent evaluation of, and take independent professional advice in relation to, an investment in Notes II.

The information in this Presentation is an overview and does not contain all the information necessary to make an investment decision or which would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("Corporations Act"). It is intended as a summary of certain information relating to Crown and does not purport to be a complete description of Crown or of the Offer. The Offer is made under the Prospectus and you should read the entire Prospectus before deciding whether to apply for Notes II.

This Presentation has not been lodged with ASIC. The information for which Crown will assume responsibility for is set out in the Prospectus. This Presentation is not a recommendation to acquire Notes II. Nothing contained in this Presentation constitutes investment, legal, tax, financial product or other advice. The information in this Presentation does not take into account the investment objectives, taxation position, financial situation or needs of any particular investor.

Any decision by a person to apply for Notes II should be made on the basis of the information contained in the Prospectus and the Replacement Prospectus, not in this Presentation. Applicants should read the Prospectus in its entirety before making a decision whether to apply for Notes II. Applications for Notes II may be made using the Application Form attached to or accompanying the Replacement Prospectus, or online through the offer website at www.crownresorts.com.au/notes, after the Replacement Prospectus has been lodged with ASIC (expected to occur on 25 March 2015). An investment in Notes II is subject to risks, including the possible loss of income and principal invested. Risks associated with an investment in Notes II and Crown are set out in Section 5 ("Investment Risks") in the Prospectus.

Neither the JLMs, nor any of their or Crown's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, Crown, the JLMs and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents and any other person involved in the preparation of this Presentation (each a "Disclaiming Party") make no representation or warranty (express or implied) as to the accuracy, quality, timeliness, reliability or completeness of any statements, estimates or opinions or other information contained in this Presentation and, with regards to the JLMs, they and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this Presentation or the Offer.

To the maximum extent permitted by law, the Disclaiming Parties exclude and disclaim all liability and responsibility (including without limitation any liability arising from the fault or negligence on the part of any Disclaiming Party) for any direct, indirect or consequential loss, damages, expenses or costs which may be suffered by a recipient through the use or reliance of any information contained in this Presentation or omitted from this Presentation or the information in this Presentation being inaccurate or incomplete in any way for any reason (whether by negligence or otherwise).

This Presentation may contain forward looking statements. Such forward-looking statements speak only as of the date of this Presentation and there can be no assurance that actual outcomes will not differ materially from these statements. Forward-looking statements can generally be identified by words such as "may", "could", "believes", "estimates", "expects", "intends", and other similar words that involve risks and uncertainties. Nothing in this Presentation is a promise or representation as to the future. Any forward looking statements in this Presentation may prove to be incorrect and are subject to various known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of Crown, that could cause Crown's actual results or performance to differ materially from any future results or performance expressed, implied or anticipated in these statements. To the maximum extent permitted by law, the Disclaiming Parties make no representation or warranty (express or implied) as to the accuracy of such forward looking statements. Except as required by law, and only then to the extent so required, the Disclaiming Parties do not warrant or guarantee the future performance of Notes II or any return on any investment made in Notes II.

The JLMs and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations and warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the JLMs, or their advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

All references to \$ are to Australian dollars, unless otherwise stated. Financial information in respect of Crown for the financial years ended 30 June 2013 and 30 June 2014 has been extracted from audited financial statements and in respect of the six months ended 31 December 2014 has been extracted from Crown's Appendix 4D lodged with ASX on 19 February 2015.

Capitalised terms used in this presentation have the same meaning as in the Crown Subordinated Notes II Prospectus.

This Presentation does not constitute an offer to sell, or a solicitation to buy, securities in the United States (as defined in Regulation S of the U.S. Securities Act of 1933, as amended ("U.S. Securities Act")). Notes II have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Under no circumstances should you, any of your affiliates or any person acting on your behalf send this document or any other documents that you have received in connection with the Offer, directly or indirectly, into the United States.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice and includes information derived from third party sources that has not been independently verified. Crown reserves the right to withdraw the Offer or vary the timetable for the Offer without notice. In this Disclaimer, each reference to the Prospectus is taken to include the Replacement Prospectus and any supplementary prospectus, unless the context requires otherwise.

Contents

1 Overview of the Offer

2 About Crown

3 Financial information

4 Key features of Notes II

5 Offer process

A Key risks

B Additional information



Overview of the offer



Issuer	<ul style="list-style-type: none"> • Crown Resorts Limited <ul style="list-style-type: none"> – S&P/ASX 50 company with a market cap of approximately \$10.0 billion¹ – One of Australia’s largest entertainment and gaming groups with businesses and investments in Australia, Asia, the United Kingdom and the United States
Security	<ul style="list-style-type: none"> • Crown Subordinated Notes II (“Notes II”) • Notes II are subordinated notes due for repayment in April 2075, subject to Crown’s right to redeem the notes at any time from July 2021 (or earlier in certain circumstances). Holders will be entitled to receive quarterly interest payments at a rate equal to the Bank Bill Rate plus a margin (subject to payments being deferred in certain circumstances)
Offer size	<ul style="list-style-type: none"> • \$400 million, with the ability to raise more or less
Use of proceeds	<ul style="list-style-type: none"> • The Offer forms part of Crown’s ongoing capital management strategy • The proceeds will be used for general corporate purposes including financing Crown Sydney, Crown Towers Perth and other anticipated growth projects
Equity credit	<ul style="list-style-type: none"> • Crown expects that Notes II will receive an amount of Equity Credit from the Rating Agencies
Offer structure	<ul style="list-style-type: none"> • Institutional Offer, Broker Firm Offer, Securityholder Offer and General Offer • Major shareholder Consolidated Press Holdings has indicated its intention to participate in the Securityholder Offer in respect of \$50 million of Notes II, subject to the successful completion of the Bookbuild and the Margin being set within the indicative Bookbuild range of 4.00% to 4.20%
Bookbuild	<ul style="list-style-type: none"> • Expected to take place on 24 March 2015
Joint Lead Managers	<ul style="list-style-type: none"> • ANZ Securities, Commonwealth Bank, Deutsche Bank, NAB, UBS and Westpac
Listing	<ul style="list-style-type: none"> • Application has been made for the Notes II to be quoted on ASX under the code ‘CWNHB’

Refer to the Prospectus for further information about the Offer and Crown.

Note:

¹ As at the close of trading on ASX on 13 March 2015.

Notes II summary



Issuer	<ul style="list-style-type: none"> • Crown Resorts Limited
Security	<ul style="list-style-type: none"> • Crown Subordinated Notes II ("Notes II")
Issue price	<ul style="list-style-type: none"> • \$100 per Note II
Maturity date	<ul style="list-style-type: none"> • 23 April 2075 (year 60), unless redeemed earlier
First call date	<ul style="list-style-type: none"> • 23 July 2021
Interest payments	<ul style="list-style-type: none"> • Floating rate, unfranked cash payments, payable quarterly in arrears, subject to deferral • Interest Rate will be the 3 month Bank Bill Rate plus the Margin • Expected initial yield of approximately 6.32% to 6.52%¹ per annum • Any Deferred Interest Payments are cumulative and compounding
Margin	<ul style="list-style-type: none"> • Expected Margin of 4.00% to 4.20% per annum, to be determined under the Bookbuild
Interest deferral	<ul style="list-style-type: none"> • Crown may, at its sole discretion, defer an Interest Payment • Crown may be required to defer an Interest Payment tested by reference to two financial ratios (i.e. Leverage Ratio and Interest Cover Ratio—see page 39)
Change of control	<ul style="list-style-type: none"> • If a Change of Control Event occurs, Crown may redeem all Notes II • 5.00% Step-up Margin if Notes II not redeemed by Crown
Ranking	<ul style="list-style-type: none"> • Notes II are subordinated debt obligations, ranking only in priority to Crown's Ordinary Shares and Junior Ranking Obligations • Notes II rank equally with the 2012 Crown Subordinated Notes ("Notes I")

Refer to the Prospectus for further information about the Offer and Crown.

Note:

¹ Based on an illustrative 3 month Bank Bill Rate of 2.32% per annum as at 13 March 2015 and expected Margin range of 4.00% to 4.20%

Contents

1 Overview of the Offer

2 About Crown

3 Financial information

4 Key features of Notes II

5 Offer process

A Key risks

B Additional information



Crown Resorts Limited Overview



Crown Resorts is one of Australia's largest entertainment and gaming groups with businesses and investments in Australia, Asia, the United Kingdom and the United States

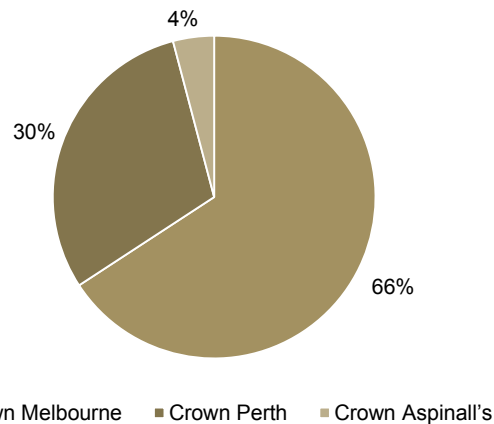
United States	Interest	Description
Las Vegas Site	Majority	Interest in 34.6 acre site on Las Vegas Boulevard
Cannery	24.5%	Casino operations in Pittsburgh and Las Vegas

United Kingdom	Interest	Description
Crown Aspinall's	100%	High-end London casino
Aspers Group	50%	Interest in four regional casinos in the UK

Asia	Interest	Description
Melco Crown Entertainment ("MCE")	34.3%	Developer, owner and operator of integrated resorts in Macau and the Philippines

Australia	Interest	Description
Crown Melbourne	100%	A leading luxury resort and casino
Crown Perth	100%	A leading WA tourist destination and casino
Crown Sydney	100%	Six star luxury hotel development with gaming licence (subject to planning approval and final agreements)
Queen's Wharf (Brisbane)		Joint proposal with Greenland Holdings Group to develop Queen's Wharf precinct
Betfair	100%	Betting exchange and sportsbook (Australia and New Zealand)
CrownBet	67%	Betting sportsbook (Australia and New Zealand)

F14 normalised revenue contribution



About Crown



Leading operator and developer of integrated resorts and entertainment facilities

- ◆ Owner and operator of the Crown Entertainment Complex, Melbourne and the Crown Perth Entertainment Complex, Perth—two of Australia's leading integrated resorts.
- ◆ Owner and operator of Crown Aspinall's in Mayfair, London—one of only five high-end licensed casinos in the West End.
- ◆ Plans to develop Crown Sydney (an iconic six star hotel resort), a casino resort in Las Vegas and a five star hotel and apartment complex on the site adjacent to Crown Melbourne. Crown has also lodged a Detailed Proposal for the Queen's Wharf site in Brisbane (together with its consortium partner Greenland Holdings Group)

Holder of a 34.3%¹ equity interest in Melco Crown

- ◆ Melco Crown is a developer, owner and operator of integrated resorts in Macau and the Philippines. It is one of six companies granted regulatory concessions or sub-concessions to operate casinos in Macau
- ◆ It is dual listed on NASDAQ and SEHK with a market capitalisation of US\$11.6 billion²

Investments in complementary assets

- ◆ Interests in online wagering through Betfair Australasia Pty Ltd ("Betfair") (wholly owned) and CrownBet (67.0% interest)
- ◆ Equity interests in Aspers Group (50.0% interest) and Cannery (24.5% interest)

Strong financial profile and performance

- ◆ In the financial year ended 30 June 2014, Crown generated revenue of \$3,094 million and Statutory Profit of \$656 million and in the half year ended 31 December 2014, Crown generated revenue of \$1,707 million and Statutory Profit of \$202 million.

Experienced and proven management team

- ◆ Management team with significant experience in developing and operating integrated resorts and entertainment complexes, catering to both high-end and mass market clientele.
- ◆ Crown has a track record of successfully delivering large scale and complex projects

Notes:

1 As at January 2015

2 As at 13 March 2015

Crown Melbourne Entertainment Complex



- ◆ Crown Melbourne is Melbourne's premier integrated resort:
 - Australia's largest casino
 - three hotels (Crown Towers, Crown Metropol and Crown Promenade)
 - c.1,600 guest rooms from 6-star luxury to premium 5-star and quality 4-star
 - function rooms, award-winning restaurants and shopping and entertainment facilities
 - caters to both high-end and mass market customers
 - award winning VIP facilities—extensive international clientele, particularly from Asia
 - main gaming floor attracts tourists and locals
- ◆ Crown Melbourne is licensed to operate 2,628 electronic gaming machines and 540 table games
 - Casino licence which extends to 2050
 - Crown also holds a 99 year lease over the main Crown Melbourne property with expiry not due until 2092



Crown Perth Entertainment Complex

- ◆ Crown Perth is Perth's premier integrated resort:
 - one of Australia's largest casinos
 - two hotels (Crown Metropol Perth and Crown Promenade Perth) with construction underway for a third hotel (Crown Towers Perth) which will increase hotel room capacity to nearly 1,200 rooms
 - a state of the art convention centre, award winning food and beverage outlets, a nightclub and a 2,300 seat theatre
 - caters to both high-end and mass market customers
- ◆ Crown Perth is licensed to operate 2,300 electronic gaming machines and 295 table games¹
 - Casino licence effectively extends to 2060
 - The only venue in Western Australia to offer electronic gaming and table games—electronic gaming machines are not permitted in hotels and clubs in Western Australia



Note:

¹ This approval will increase to 2,400 electronic machines and 320 table games in January 2016 and to 2,500 electronic machines in January 2017.

Melco Crown Entertainment Limited ("MCE")



- ◆ Dual listed on NASDAQ and SEHK with Crown and Melco International Development Limited each holding a 34.3% interest
- ◆ Owner and operator of integrated resorts in Macau:
 - one of 6 companies granted regulatory gaming concessions or sub-concessions in Macau
 - City of Dreams, an integrated casino entertainment resort (c.500 table games and c.1,350 electronic gaming machines)
 - Altira Macau, a luxury casino and hotel (c.120 table games)
 - Mocha Clubs (c.1,300 electronic gaming machines)
 - 60% interest in Macau Studio City, an integrated entertainment, retail and gaming resort which is scheduled to open later in 2015.
- ◆ In the Philippines, MCE, through its 68.8% owned subsidiary Melco Crown (Philippines) Resorts Corporation, has an interest in a consortium that operates City of Dreams Manila, an integrated resort in Manila (c.270 table games and c.1,700 gaming machines). City of Dreams Manila conducted a successful grand opening in February 2015



Crown Aspinall's, Wagering and other investments



Crown Aspinall's

- ◆ Crown wholly-owns and operates Crown Aspinall's, an exclusive high-end casino located in Mayfair, London
- ◆ It is one of only five high-end licensed casinos in London's prime West End entertainment district



Wagering

- ◆ Betfair is a betting exchange for customers who reside in Australia and New Zealand. Crown acquired the 50% of Betfair it did not already own in August 2014
- ◆ Crown holds a 67% interest in CrownBet, a joint venture formed from the combination of BetEasy's sports book business with the sports book business of Betfair

Other investments

- ◆ Aspers Holdings (Jersey) Limited ("Aspers Group")—a regional casino business in the United Kingdom (50.0% interest)
- ◆ Las Vegas casino resort development—interest in 34.6 acre site on Las Vegas Boulevard
- ◆ Cannery Casino Resorts LLC ("Cannery")—operates casinos in Pittsburgh and Las Vegas, catering to local and regional customers (24.5% interest)

Crown strategy



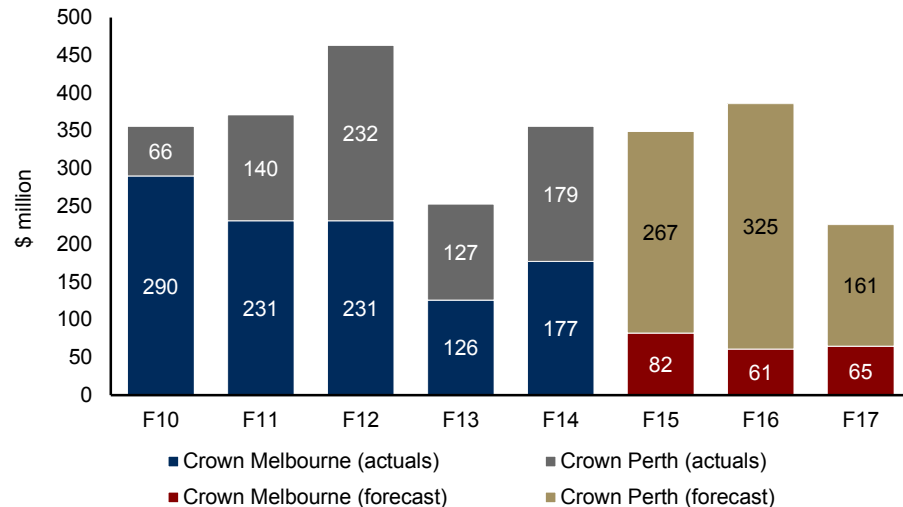
Continue to improve and grow Crown's portfolio of well-recognised, premium branded assets

Leverage Crown's international operations, networks, contacts and joint ventures to promote Crown's integrated resorts and operations

Optimise the value of Crown's international investments

Capital expenditure projects and balance sheet

Investment in Large Scale Tourism Attractions¹



- ◆ From F10 to F17 Crown will have undertaken over \$2.8 billion of capital expenditure projects on the Melbourne and Perth properties
- ◆ Crown also has plans to develop Crown Sydney (an iconic six star hotel resort), a casino resort in Las Vegas and a five star hotel and apartment complex on the site adjacent to Crown Melbourne. Crown has also lodged a Detailed Proposal for the Queen's Wharf site in Brisbane (together with its consortium partner Greenland Holdings Group)

Summary balance sheet

	31 Dec 14	30 June 14
	\$m	\$m
Cash	399	178
Other current assets	488	386
Total current assets	887	564
PP&E	3,649	3,096
Investments in associates	1,838	1,542
Other non-current assets	1,780	1,367
Total non-current assets	7,266	6,005
Total assets	8,154	6,569
Interest bearing loans and borrowings	2,681	1,743
Other liabilities	1,059	844
Total liabilities	3,740	2,587
Net assets	4,414	3,982

Note:

1. As at 30 June 2014

Crown Melbourne Licence Reform

- ◆ On 3 November 2014, the Victorian Commission for Gambling and Liquor Regulation amended the Melbourne Casino Licence to give effect to the agreement reached between Crown Melbourne and the Victorian Government, the terms of which were announced on 22 August 2014. The amendments to the Melbourne Casino Licence included:
 - The removal of ‘Super Tax’ on VIP program play at Crown Melbourne effective from 1 July 2014;
 - An increase in gaming product permitted to be operated at Crown Melbourne;
 - An extension of the Melbourne Casino Licence to 2050; and
 - A new regulatory certainty regime which entitles Crown Melbourne to compensation in certain circumstances
- ◆ In return, Crown Melbourne agreed to make a series of payments to the Victorian Government, the first of which, being \$250 million, was paid following the amendment to the Melbourne Casino Licence



Crown Towers Perth

- ◆ Construction is underway on Crown Towers Perth, Perth's first six-star and largest hotel
- ◆ Crown Towers Perth will feature 500 luxury hotel rooms and suites, villas, private gaming salons, restaurants, bars, a grand ballroom, convention centre, luxury retail outlets, resort pool and spa facilities
- ◆ The project is proceeding on schedule, with targeted completion by December 2016
- ◆ Approximately \$200m of the \$645m total budget has been spent through to the end of January 2015



Development projects

Crown Sydney



- ◆ Crown Resorts has announced plans to develop and operate an iconic six star hotel resort, including VIP gaming facilities, at Barangaroo South, Sydney
- ◆ Crown Sydney will feature approximately 350 luxury hotel rooms and suites, world-class VIP gaming facilities, luxury apartments, signature restaurants, bars, luxury retail outlets, pool and spa facilities and conference rooms
- ◆ Following the passage of enabling legislation through the New South Wales Parliament, the Independent Liquor and Gaming Authority issued a restricted gaming licence to Crown on 8 July 2014
- ◆ The Crown Sydney project is conditional upon receipt of planning approval as well as negotiating final agreements with the Barangaroo Delivery Authority and Lend Lease, the appointed developer of Barangaroo South
- ◆ The application for approval for amendments to the Barangaroo South Masterplan (including the proposed location of Crown Sydney) was lodged with the Department of Planning on 5 March 2015. The project remains subject to all necessary planning approvals and finalisation of agreements with the Barangaroo Delivery Authority and Lend Lease
- ◆ It is currently expected that the remaining planning applications can shortly be lodged and the remaining agreements finalised and signed shortly

Development projects

Crown Melbourne – New Five Star Hotel Joint Venture



- ◆ Crown and the Schiavello Group are in the process of negotiating final agreements and finalising designs to develop and construct a new luxury five star hotel and apartment complex on a site adjacent to the Crown Melbourne complex
- ◆ Crown has the right to acquire and manage the hotel on completion and Schiavello has the right to acquire an office and showroom area within the complex
- ◆ The parties will share the apartment development 50:50
- ◆ It is not intended that any gaming operations will be conducted in the new building
- ◆ The development remains subject to final agreements, financing arrangements, and all related planning and government approvals
- ◆ Crown made an initial investment of \$50 million to acquire a 50% share of the land in December 2014. The other 50% owner is the Schiavello Group



Development projects

Las Vegas casino resort development

- ◆ In August 2014, Crown announced that a majority-owned subsidiary had acquired a 34.6 acre vacant site on Las Vegas Boulevard, which was formerly occupied by the New Frontier casino.
- ◆ The site was acquired through a foreclosure auction initiated by lenders to the former owner of the site.
- ◆ The development plans for the site and the capital structure of the ownership entity are not yet finalised, however it is expected that Crown will have majority ownership and Crown's total equity investment will be approximately US\$400 million to US\$500 million with a total project budget of approximately US\$1.6 billion to US\$1.9 billion.



Development projects

Queen's Wharf Brisbane Proposal

- ◆ In October 2014, Crown together with its consortium partner, Greenland Holdings Group, lodged a response to the Queensland Government's Request for Detailed Proposals for the Queen's Wharf Brisbane site
- ◆ If their bid is successful, Crown and Greenland intend to jointly develop a luxury integrated resort at the Queen's Wharf precinct, including a six star hotel and casino
- ◆ Crown intends to manage the integrated resort and have an ownership interest in that part of the precinct
- ◆ The assessment process being undertaken by the Queensland Government is ongoing



Contents

1 Overview of the Offer

2 About Crown

3 Financial information

4 Key features of Notes II

5 Offer process

A Key risks

B Additional information



Crown Resorts Limited 1H15 Results Overview

Crown Resorts Limited (Crown) performance

- ◆ Normalised Net Profit After Tax attributable to the parent¹ of \$322.4 million, up 2.3%
- ◆ Reported NPAT attributable to the parent of \$262.4 million before significant items, down 31.4%
- ◆ Statutory NPAT attributable to the parent of \$201.8 million was also impacted by asset impairments of \$61.3 million
- ◆ Interim dividend of 18 cps declared

Australian casinos' performance (Crown Melbourne and Crown Perth):

- ◆ Normalised EBITDA¹ of \$478.2 million, up 20.6%
- ◆ Reported EBITDA of \$456.8 million, down 5.6%
- ◆ Normalised revenue¹ of \$1,626.7 million, up 16.1%
- ◆ Main floor gaming revenue of \$784.2 million, up 3.5%
- ◆ Non-gaming revenue of \$341.9 million, up 2.4%
- ◆ VIP program play turnover of \$37.1 billion, up 61.4%, however at a lower win rate than the prior year

Melco Crown Entertainment Limited (MCE) performance

- ◆ Weak market conditions in Macau adversely impacted on MCE
- ◆ Crown's share of MCE's normalised NPAT¹ of \$110.4 million, down \$30.2 million or 21.5%
- ◆ Crown's share of MCE's reported NPAT of \$85.3 million, down \$62.2 million or 42.2%

Note:

¹ Normalised results have been adjusted to exclude the impact of any variance from theoretical win rate on VIP program play, pre-opening costs from MCE and significant items. Crown considers that normalised earnings, which are calculated at theoretical win rates, are the best reflection of the underlying performance of the business as it removes the inherent volatility in VIP program play revenue.

Crown Resorts Limited Group Results

Normalised¹



	1H15 \$m	1H14 \$m	Variance F/(U)	F14 \$m	F13 \$m	Variance F/(U)
Crown Melbourne EBITDA	351.2	278.5	26.1%	561.8	546.7	2.8%
Crown Perth EBITDA	127.0	117.9	7.7%	241.6	240.8	0.3%
Crown Aspinall's EBITDA	20.7	17.6	17.6%	35.2	33.3	5.7%
Wagering EBITDA	(5.2)	-	N/A	-	-	N/A
Corporate costs	(43.5)	(21.7)	(100.5%)	(55.9)	(62.5)	10.6%
EBITDA	450.2	392.3	14.8%	782.7	758.3	3.2%
Depreciation and amortisation	(128.0)	(123.1)	(4.0%)	(244.9)	(238.1)	(2.9%)
EBIT	322.2	269.2	19.7%	537.8	520.2	3.4%
Net interest	(51.8)	(51.0)	(1.6%)	(99.0)	(120.4)	17.8%
Income tax	(59.1)	(42.0)	(40.7%)	(86.6)	(77.4)	(11.9%)
Equity accounted - Melco Crown Entertainment	110.4	140.6	(21.5%)	291.2	152.3	91.2%
- Betfair	-	(1.8)	100.0%	(3.4)	(1.5)	(126.7%)
NPAT (pre non-controlling interest)	321.7	315.0	2.1%	640.0	473.2	35.2%
Non-controlling interest	0.7	-	N/A	-	-	N/A
NPAT - attributable to the parent	322.4	315.0	2.3%	640.0	473.2	35.2%

Note:

¹ Normalised results have been adjusted to exclude the impact of any variance from theoretical win rate on VIP program play, pre-opening costs from MCE and significant items. Crown considers that normalised earnings, which are calculated at theoretical win rates, are the best reflection of the underlying performance of the business as it removes the inherent volatility in VIP program play revenue.

Debt structure



Nature of Facility	31 Dec 14 \$m	30 June 14 \$m	31 Dec 13 \$m
Bank debt	982.5	527.1	523.6
Finance Lease Liability	10.4	10.7	11.1
Capital market debt - EMTN	174.6	174.6	174.6
- USPP (\$US200m)	244.9	212.1	224.4
- AMTN	750.0	300.0	300.0
- Notes I ¹	518.4	518.3	518.2
Total Outstanding Debt	2,680.8	1,742.8	1,751.9
Less available cash ²	(243.0)	(66.9)	(68.4)
Net Debt	2,437.8	1,675.9	1,683.5

- ◆ Committed un-drawn bank facilities of \$750.5 million at 31 December 2014
- ◆ The Offer of Notes II forms part of Crown's ongoing capital management strategy and the proceeds will be used for general corporate purposes including financing Crown Sydney, Crown Towers Perth and other anticipated growth projects

Notes:

1 Net of unamortised transaction costs.

2 Available cash refers to the closing cash balance of \$399.2 million (June 2014: \$177.8 million, Dec 2013: \$192.7 million) less working capital cash of \$156.2 million (June 2014: \$110.9 million, Dec 2013: \$124.3 million). The working capital cash refers to cash held on the premises and in bank accounts for day-to-day operations of the businesses.

Contents

1 Overview of the Offer

2 About Crown

3 Financial information

4 Key features of Notes II

5 Offer process

A Key risks

B Additional information



Comparison of Notes II and Notes I



	Notes II	Notes I
Issuer	Crown Resorts Limited	✓
Expected issue ratings	Unrated	✓
Expected equity credit	50% (Moody's) / 50% (S&P) / 50% (Fitch)	✓
Ranking	Subordinated, ranking only in priority to ordinary shares, and ranking equally with Crown's existing A\$ hybrid	✓
Maturity date	Year 60	✓
First call dates	July 2021	September 2018
Step-up dates	July 2041 (100bps)	September 2038 (100bps)
Coupons	3m BBSW + 400-420bps	3m BBSW + 500bps
Optional deferral	Yes, subject to a dividend stopper Deferred coupons are cash cumulative and compounding	✓
Mandatory deferral	Yes, linked to Leverage Ratio > 5.0x Interest Cover Ratio < 2.5x	✓
Replacement capital covenant	Yes, intent based	✓
Early redemption	Accounting, Change of Control (CPH carve-out), Tax or Capital Event	✓
Change of control	Coupon step-up of 500bps	✓
Listing	ASX	✓

Key features of Notes II

Interest payments	<ul style="list-style-type: none"> • Floating rate, unfranked cash payments, payable quarterly in arrears, subject to deferral • Interest Rate will be the 3 month Bank Bill Rate plus the Margin • Expected initial yield of approximately 6.32% to 6.52%¹ per annum • Any Deferred Interest Payments are cumulative and compounding
Margin	<ul style="list-style-type: none"> • Expected Margin of 4.00% to 4.20% per annum, to be determined under the Bookbuild
Interest deferral	<ul style="list-style-type: none"> • Crown may, at its sole discretion, defer an Interest Payment • Crown may be required to defer an Interest Payment tested by reference to two financial ratios (i.e. Leverage Ratio and Interest Cover Ratio—see page 39)
First call date	<ul style="list-style-type: none"> • Crown may redeem from 23 July 2021 and any Interest Payment Date thereafter
Change of control	<ul style="list-style-type: none"> • If a Change of Control Event occurs, Crown may redeem all Notes II • 5.00% Step-up Margin if Notes II not redeemed by Crown
Ranking	<ul style="list-style-type: none"> • Notes II are subordinated debt obligations, ranking only in priority to Crown’s Ordinary Shares and Junior Ranking Obligations • Notes II will rank equally with Notes I
Listing	<ul style="list-style-type: none"> • Application has been made for the Notes II to be quoted on ASX under the code ‘CWNHB’

Refer to the Prospectus for further information about the Offer and Crown.

Note:

¹ Based on an illustrative 3 month Bank Bill Rate of 2.32% per annum as at 13 March 2015 and expected Margin of 4.00% to 4.20%.

Contents

1 Overview of the Offer

2 About Crown

3 Financial information

4 Key features of Notes II

5 Offer process

A Key risks

B Additional information



About the Offer



Institutional Offer	<ul style="list-style-type: none">• For Institutional Investors who have been invited by Crown and the Joint Lead Managers to bid for Notes II under the Bookbuild
Broker Firm Offer	<ul style="list-style-type: none">• For eligible clients of Syndicate Brokers who have received a firm allocation under the Bookbuild• Selling fee payable on Broker Firm allocations
Securityholder Offer	<ul style="list-style-type: none">• For eligible holders of Crown Ordinary Shares or Notes I resident in Australia or New Zealand• Consolidated Press Holdings has indicated its intention to Crown to participate in the Securityholder Offer in respect of \$50 million of Notes II, following the successful completion of the Bookbuild and subject to the Margin being set within the indicative Bookbuild range of 4.00% to 4.20%
General Offer	<ul style="list-style-type: none">• For members of the general public who are resident in Australia or New Zealand

Indicative timetable



Key dates for the Offer¹

Lodgement of Prospectus with ASIC	17 March 2015
Bookbuild to determine the Margin	24 March 2015
Announcement of the Margin	24 March 2015
Lodgement of Replacement Prospectus with ASIC	25 March 2015
Opening Date for the Offer	25 March 2015
Closing Date for the Securityholder Offer and General Offer	5:00pm (Sydney time) on 14 April 2015
Closing Date for the Broker Firm Offer	5:00pm (Sydney time) on 21 April 2015
Issue Date	23 April 2015
Notes II begin trading on ASX (on a deferred settlement basis)	24 April 2015

Note:

¹ The key dates for the Offer are indicative only and may change without notice.

Contacts



Crown Resorts Limited



Ken Barton, Chief Financial Officer

+61 3 9292 8824

Joint Structuring Advisers & Joint Lead Managers



Mozammel Ali
Keith Mitchell

+61 2 8258 1845

+61 2 8258 1364



Barry Sharkey
Joe Hunt

+61 2 9324 2926

+61 2 9324 3718

Joint Lead Managers



Adam Vise

+61 3 8655 9320



Truong Le

+61 2 9118 1205



Nicholas Chaplin

+61 2 9237 9518



Allan O'Sullivan

+61 2 8254 1425

Further information

Information line 1300 659 795 or +61 3 9415 4000, Monday to Friday—8:30am to 5:30pm (Sydney time)

Website www.crownresorts.com.au/notes

Contents

1 Overview of the Offer

2 About Crown

3 Financial information

4 Key features of Notes II

5 Offer process

A Key risks

B Additional information



Key risks associated with Notes II

Below is a summary of some of the risks described in the Prospectus
These and other risks associated with Notes II and Crown are discussed in more detail in Section 5 of the Prospectus
All potential investors in Notes II should review the risks outlined in the Prospectus and not rely on this Presentation

Notes II are subordinated obligations

- ◆ There may be a shortfall of funds to pay all amounts ranking senior to and equally with Notes II in an Event of Insolvency of Crown. This would result in Holders not receiving any payment if claims ranking senior to Notes II were not satisfied in full, or otherwise not receiving a full return of capital or any interest due but unpaid at that time.

Interest Payments may be deferred

- ◆ Crown may in its sole discretion defer Interest Payments and, in certain circumstances, must defer Interest Payments. A deferral of Interest Payments may have negative consequences for Holders, including, but not necessarily limited to, deferring for an extended period of time the date on which Interest Payments are received by Holders. This may have an adverse effect on the financial position of Holders. Deferral of Interest Payments may also have an adverse effect on the market price of Notes II.

Australian taxation risk of Deferred Interest Payments / Australian tax consequences

- ◆ Where Interest Payments are deferred, Australian tax resident Holders who are subject to the Taxation of Financial Arrangements rules should generally be required to include the interest (including the Deferred Interest Payments and interest compounding on Deferred Interest Payments) in their assessable income on a compounding accruals basis. However, various other elective tax timing methods are potentially available, depending on the elections (if any) made, which may change the timing of assessability. Investors should seek independent tax advice on their individual tax position. There is a risk that the Commissioner of Taxation may take a different view to the conclusions described in Section 7 of the Prospectus.

Notes II are long-dated

- ◆ Notes II will mature on 23 April 2075 (the Maturity Date). Although Crown may redeem Notes II in certain circumstances prior to the Maturity Date, Crown is under no obligation to do so unless an Event of Default occurs and is subsisting and the requisite proportion of Holders specified in the Terms direct or request the Trustee to notify Crown that Notes II are to be redeemed. Holders should be aware that they may be required to bear financial risks associated with an investment in long-dated securities.

Changes in Interest Rate

- ◆ The Interest Rate is calculated by reference to the Bank Bill Rate, which is influenced by a number of factors and may fluctuate over time. The Interest Rate may become less attractive over time compared to rates of return available on other securities.

Crown may redeem Notes II under certain circumstances

- ◆ There is a risk that the Redemption Amount may be less than the then current market value of Notes II or the timing of such redemption may not accord with a Holder's individual financial circumstances or tax position.

No rights for Holders to request redemption before the Maturity Date

- ◆ Holders have no right to request or require redemption of Notes II before 23 April 2075 (the Maturity Date), unless an Event of Default occurs and is subsisting, and other conditions are met. Unless redeemed by Crown, Holders can only realise their investment in Notes II by a sale on ASX or a private sale or on the Maturity Date. There is a risk that the sale price on ASX or under private sale will be less than the Issue Price or market value of Notes II. Brokerage fees may also be payable if Notes II are sold through a broker.

No limitation on issuing senior or equal ranking securities

- ◆ There is no limitation on Crown issuing senior or equal ranking securities. The issue of senior or equal ranking securities or the incurrence of any such other debt obligations may reduce the amount (if any) recoverable by Holders in an Event of Insolvency of Crown, increase the likelihood of a deferral of Interest Payments under Notes II and/or adversely effect the market price of Notes II.

Modification, waivers and substitution

- ◆ In certain circumstances, Crown may amend the Terms without the consent of Holders or the Trustee or substitute itself (with the agreement of the Trustee) as principal debtor with any of its related bodies corporate. There is a risk that an amendment or a substitution of Crown as principal debtor under these powers could occur, with which Holders may not agree.

New Zealand investors' currency and tax risk

- ◆ Amounts payable for, or in respect of, Notes II will be in Australian dollars. This may involve a currency exchange risk for a New Zealand tax resident Holder which may be subject to tax in New Zealand where the New Zealand Financial Arrangement rules apply to the New Zealand tax resident Holder. New Zealand investors should seek their own advice as to the tax treatment in respect of the Notes II having regard to their circumstances.

Key risks associated with Crown



Below is a summary of some of the risks described in the Prospectus
These and other risks associated with Notes II and Crown are discussed in more detail in Section 5 of the Prospectus
All potential investors in Notes II should review the risks outlined in the Prospectus and not rely on this Presentation

Regulatory risks

- ◆ Crown operates in the gambling industry which is highly regulated in each of the jurisdictions in which Crown participates and Crown requires the approval of the relevant gaming regulators in order to conduct its business. Crown's operations, its financial performance and future prospects are dependent on the regulatory framework it operates in. The regulatory framework is subject to changes from time to time in both material and immaterial respects which can be adverse to Crown.

Compliance with relevant gaming and other regulations

- ◆ Crown's operations are governed by strict regulations which impact on a wide range of Crown's activities in each of the jurisdictions in which Crown operates. While Crown has strict internal compliance measures including extensive staff training and monitoring of activities, there can be no certainty that an employee of Crown does not breach a rule or regulation to which Crown is subject. Any regulatory breach by Crown or one of its employees could negatively impact Crown and its financial performance.

Volatility of VIP operations

- ◆ Crown's VIP operations experience volatility due to the large maximum bet limits and the nature of gambling turnover associated with VIP customers. The volatility in the VIP business can result in financial losses to Crown if there is a negative deviation in the actual win rate compared to the theoretical.

Smoking restrictions

- ◆ Crown's properties are subject to smoking restrictions. Crown has certain exemptions for its VIP gaming areas from smoking restrictions. The removal of these exemptions or the introduction of further smoking restrictions may reduce patronage to Crown's properties and negatively impact financial performance.

Reliance on a limited number of properties

- ◆ Crown has two major properties in Australia, being Crown Melbourne and Crown Perth, which contribute the majority of Crown's earnings. There can be no certainty that either of Crown's properties will not be impacted by a catastrophic event which causes significant disruption to Crown's operations and results in financial losses to Crown.

Brand reputation

- ◆ The Crown brand is important in attracting customers. Negative publicity associated with Crown may damage Crown's brand reputation, potentially reducing patronage to Crown's properties.

Competition

- ◆ The world-wide integrated resort industry in which Crown operates is highly competitive. There are a number of Asian jurisdictions which are developing or considering developing integrated resorts that may attract VIP business away from Crown.
- ◆ The casino licences at both Crown Melbourne and Crown Perth are not exclusive and the issue of further casino licences to third parties may have a negative impact on Crown's operations, market share and financial performance. Crown also competes in Melbourne to some extent with the local clubs and pubs that operate electronic gaming machines.

Development and construction

- ◆ Crown regularly undertakes development and construction activity at its properties. Crown is also undertaking large-scale development projects, including Crown Towers Perth, Crown Sydney and in Las Vegas. Construction and development activity is inherently risky and there is no guarantee that adequate returns from capital investment in construction will be achieved.

General economic conditions and consumer sentiment

- ◆ General economic conditions and consumer sentiment have an impact on the level of expenditure of patrons at Crown's properties and therefore impact Crown's operational and financial performance. To the extent there is uncertainty or deterioration in any of these factors, expenditure by Crown's patrons in Crown's properties could be negatively impacted.

Litigation and legal liabilities

- ◆ Crown may be subject to litigation and legal liabilities in the ordinary course of operations which can have a negative financial impact on Crown. There is also a risk that Crown's reputation may be negatively impacted due to the profile of, and public scrutiny surrounding, any such litigation and legal liabilities regardless of their outcome. Further litigation matters are described in Section 5 of the Prospectus.

Global events

- ◆ Geopolitical events globally can impact the international tourism industry in which Crown participates and reduce the visitation to and expenditure in Crown's properties. This could negatively impact Crown's operations and its financial performance given the importance of Crown's international VIP business.

Key risks associated with Crown



Below is a summary of some of the risks described in the Prospectus
These and other risks associated with Notes II and Crown are discussed in more detail in Section 5 of the Prospectus
All potential investors in Notes II should review the risks outlined in the Prospectus and not rely on this Presentation

Acquisitions and investments

- ◆ From time to time, Crown considers acquisitions and investments as part of its growth strategy. If Crown pursues acquisitions or investments, significant capital may be invested and there is no guarantee that expenditure will generate expected returns or that the acquisition or investment will be successful. Depending upon the size of the acquisition, the investment could change the nature and scale of Crown's business, financial performance and capital structure. Each of these matters could adversely impact Crown's financial position or performance.

Bad debts in VIP business

- ◆ In Crown's VIP business, credit is extended to certain customers to facilitate gambling activity in Crown's casinos. There is a risk that some customers may default on their obligations to repay these debts, which may result in financial losses to Crown if those debts cannot be recovered.

Occupational health and safety

- ◆ There is a risk of injuries to Crown employees and customers which can negatively impact Crown's operations and reputation. Crown must also comply with applicable occupational health and safety legislation and regulatory requirements. A failure to do so may have a negative impact on Crown's operations and reputation.

Failure or corruption of IT systems

- ◆ Crown relies on various IT systems for its day to day operations, some of which are critical to Crown's operations. While Crown believes it has extensive measures to mitigate risks, such as disaster recovery systems, there is no certainty that these systems are adequate to prevent a failure of IT systems or disruption by a hacker. A prolonged system failure would result in a significant loss of revenue to Crown and may negatively impact Crown's operations and financial performance.

Taxation

- ◆ Crown is subject to taxation and other imposts both in Australia (at both the State and Federal level) and in the other jurisdictions in which it operates. Future changes in taxation laws, including changes in interpretation or application of existing laws by the courts or taxation authorities in those jurisdictions, could materially affect taxation treatment of Crown or Crown's securities, or the holding or disposal of those securities.

Major criminal act

- ◆ Major criminal activity such as fraud, cheating and money laundering is a risk to Crown's operations. While Crown has extensive counter measures, including anti-counterfeit systems and ongoing engagement with relevant law enforcement bodies, there can be no certainty that a major criminal act does not occur in one of Crown's properties. The occurrence of any such activity could negatively impact Crown's operations and financial performance.

Industrial relations

- ◆ Many of Crown's employees are covered by enterprise bargaining agreements, which are periodically renegotiated and renewed. As part of the bargaining process, and more generally, there is a risk that industrial disputes could lead to strikes or other forms of industrial action that could disrupt Crown's operations, increase costs and reduce Crown's revenues and adversely affect its financial performance.

Key management

- ◆ Crown is dependent on its ability to retain and attract key management and operating personnel. The unexpected loss of any key resources, or the inability to attract personnel with appropriate experience, could negatively impact Crown's operations and financial performance.

Melco Crown—Macau

- ◆ Crown has a material investment in Melco Crown which operates in the gaming and entertainment sector, exposing it to similar risks that Crown is exposed to. There are also specific risk factors associated with Macau, being a foreign jurisdiction, including, without limitation, travel restrictions imposed by the Chinese Government, changes in laws relating to taxation and gaming, the broadening of smoking restrictions and the occurrence of natural disasters. The Macau gaming market is experiencing weak trading conditions. There can be no certainty that trading conditions in the Macau gaming market will improve or that the financial performance of Melco Crown does not deteriorate further which would negatively impact Crown and its financial performance.

Availability and servicing of debt finance and other capital

- ◆ From time to time, Crown will be required to refinance its debt facilities or raise additional capital. There is no certainty as to the availability of debt facilities or the terms on which such capital may be provided to Crown in the future. If Crown is unable to refinance its debt obligations or raise additional capital on reasonable terms, or if the operating performance of Crown deteriorates or its credit ratings or capital structure changes, this may have an adverse effect on the financial position and performance of Crown and its ability to meet its financial obligations.

Contents

1 Overview of the Offer

2 About Crown

3 Financial information

4 Key features of Notes II

5 Offer process

A Key risks

B Additional information



Crown Resorts Limited Group Results

Actual



	1H15 \$m	1H14 \$m	Variance F/(U)	F14 \$m	F13 \$m	Variance F/(U)
Crown Melbourne EBITDA	321.2	320.3	0.3%	593.3	547.1	8.4%
Crown Perth EBITDA	135.6	163.8	(17.2%)	315.7	240.8	31.1%
Crown Aspinall's EBITDA	(3.5)	16.6	(121.1%)	25.1	26.5	(5.3%)
Wagering EBITDA	(5.2)	-	N/A	-	-	N/A
Corporate costs	(43.5)	(21.7)	(100.5%)	(55.9)	(62.5)	10.6%
EBITDA	404.6	479.0	(15.5%)	878.2	751.9	16.8%
Depreciation and amortisation	(128.0)	(123.1)	(4.0%)	(244.9)	(238.1)	(2.9%)
EBIT	276.6	355.9	(22.3%)	633.3	513.8	23.3%
Net interest	(51.8)	(51.0)	(1.6%)	(99.0)	(120.4)	17.8%
Income tax	(47.7)	(68.1)	30.0%	(116.0)	(75.9)	(52.8%)
Equity accounted - Melco Crown Entertainment	85.3	147.5	(42.2%)	287.6	175.0	64.3%
- Betfair	-	(1.8)	100.0%	(3.4)	(1.5)	(126.7%)
NPAT (pre non-controlling and significant items)	262.4	382.5	(31.4%)	702.5	491.0	43.1%
Non-controlling interest	0.7	-	N/A	-	-	-
NPAT (pre significant items)	263.1	382.5	(31.2%)	702.5	491.0	43.1%
<u>Significant items</u>						
Legal settlements (net of tax)	-	-	N/A	(23.6)	-	N/A
Asset impairment (net of tax)	(61.3)	-	N/A	(23.1)	-	N/A
Echo mark-to-market (net of tax)	-	-	N/A	-	(69.6)	N/A
Share of MCE's development and refinance costs	-	-	N/A	-	(25.6)	N/A
NPAT - attributable to the parent	201.8	382.5	(47.2%)	655.8	395.8	65.7%

Notes II – about interest deferral



Optional Interest Deferral	<ul style="list-style-type: none">• Crown may, at its discretion, defer an Interest Payment• Any Optionally Deferred Interest Payments may be paid at any time, provided a Mandatory Deferral Event is not subsisting• Crown intends (but is not obliged) to pay any Deferred Interest Payments no later than 5 years from the date of the longest outstanding Deferred Interest Payment¹
Dividend and capital stopper	<ul style="list-style-type: none">• If Crown elects to optionally defer an Interest Payment a dividend stopper applies until all Deferred Interest Payments that remain outstanding are paid or all Notes II have been redeemed
Dividend history	<ul style="list-style-type: none">• Crown has consistently paid a dividend every year since listing on ASX in 2007 (post the PBL Demerger)
Accumulation	<ul style="list-style-type: none">• Any Deferred Interest Payments are cumulative and compounding

Refer to the Prospectus for further information about the Offer and Crown.

Note:

¹ This intention may change (for example, due to a change in Crown's financial position or another reason).

Notes II – about interest deferral

Mandatory Interest Deferral

- Crown must defer payment of all Interest Payments until payment is permitted in accordance with the Terms if, on any day which is eight Business Days prior to any Interest Payment Date:
 - i. a Mandatory Deferral Event exists;
 - ii. Crown has a solicited rating from the Relevant Rating Agency; and
 - iii. where the Notes II, in the period from (and including) the Issue Date to (but excluding) the First Call Date, have at all times received the same or a higher category of equity credit from the Relevant Rating Agency as was attributed to the Notes II by the Relevant Rating Agency at the Issue Date.
- Mandatorily Deferred Interest may be paid once a Mandatory Deferral Event is no longer subsisting
- Mandatorily Deferred Interest Payments are intended to be paid no later than 5 years from the date of initial deferral, even if a Mandatory Deferral Event is continuing¹

Mandatory Deferral Event

- A Mandatory Deferral Event exists if either:
 - Crown's Leverage Ratio is above 5.0 times in relation to any two consecutive Testing Dates

$$\frac{\text{Relevant Gross Debt (divided by 2)}}{\text{Normalised EBITDA}} \text{ is above 5.0 times}$$

- Crown's Interest Cover Ratio is below 2.5 times in relation to any Testing Date

$$\frac{\text{Normalised EBITDA}}{\text{Relevant Net Interest Paid}} \text{ is below 2.5 times}$$

Refer to the Prospectus for further information about the Offer and Crown.

Note:

¹ This intention may change (for example, due to a change in Crown's financial position or another reason).



Subordinated Notes II Offer

March 2015

